

## Message Text

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54

ORIGIN XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 FRB-01 CIAE-00 INR-07

NSAE-00 TRSE-00 ERDA-07 FEA-01 ( ISO ) R

DRAFTED BY: XMB:DBSMITH

APPROVED BY: EB/IFD/ODF:RASWART

XMB:CEHOUSTON

EA/ROC:HENGELBRECHT (INFO)

----- 099118

R 022110Z MAR 76

FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 050653

E.O. 11652: N/A

TAGS: ETEL, TS

SUBJ: EXIMBANK FINANCING FOR CHINESE PETROLEUM CORPORATION--  
DRILLING RIGS

1. TODAY EXIMBAK SENT THE FOLLOWING CABLE TO THE MINISTRY OF FINANCE: QUOTE. IN ACCORDANCE WITH THE OPERATING AGREEMENT THIS IS TO INFORM YOU THAT EXIMBANK ON FEBRUARY 27, 1976, AUTHORIZED A LOAN/GUARANTEE TO CHINESE PETROLEUM CORPORATION FOR THE PURCHASE OF TWO LAND DRILLING RIGS, PIPE AND ACCESSORIES. TERMS CALL FOR A CASH PAYMENT OF DOLS 2.2 MILLION OR 20 PERCENT OF U.S. DOLLAR COSTS, AN EXIMBANK DIRECT CREDIT OF DOLS 4.4 MILLION OR 40 PERCENT AND A GUARANTEE OF COMMERCIAL CREDITS FOR DOLS 2.2 MILLION OR 20 PERCENT AND OTHER FINANCING OF DOLS 2.2 MILLION OR 20 PERCENT NOT GUARANTEED BY EXIMBANK. THE LOAN AND GUARANTEE WOULD BE GUARANTEED BY THE GOVERNMENT OF CHINA. RE-PAYMENT WOULD BE IN 14 EQUAL SEMIANNUAL INSTALLMENTS BEGINNING ON DECEMBER 20, 1978, WITH THE NON-GUARANTEED FINANCING BEING REPAID IN THE FIRST 3 1/2 INSTALLMENTS, THE GUARANTEED FINANCING IN THE NEXT 3 1/2 INSTALLMENTS AND EXIMBANK IN THE LAST 7 INSTALLMENTS. THE INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF 8 3/4 PERCENT PER ANNUM AND THERE WILL BE A COMMITMENT FEE OF 1/2 OF 1 PERCENT PER ANNUM. THE EXIMBANK  
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GUARANTEE FREE WILL BE 1 PERCENT PER ANNUM AND THE GUARANTEE

COMMITMENT FEE IS .125 PERCENT PER ANNUM. WE ASK YOUR CON-  
CURRENCE. UNQUOTE. INGERSOLL

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** PETROLEUM INDUSTRY, DRILLING, EQUIPMENT, PROCUREMENT, LOANS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 02 MAR 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976STATE050653  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** XMB:DBSMITH  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760080-0179  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1976/newtext/t197603102/aaaadmod.tel  
**Line Count:** 63  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ORIGIN XMB  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ShawDG  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 09 JUN 2004  
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**Review Transfer Date:**  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** EXIMBANK FINANCING FOR CHINESE PETROLEUM CORPORATION-- DRILLING RIGS  
**TAGS:** ETEL, ENRG, TW, XMB  
**To:** TAIPEI  
**Type:** TE  
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